

22 APRIL 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- THE ERAWAN GROUP (ERW TB) - Continued growth momentum in 1Q24; Maintain BUY TP THB6.40
- Thailand Property - Weak presales, but likely its trough in 1Q24
- KIATNAKIN PHATRA BANK (KKP TB) - 1Q24 results at first glance; Maintain HOLD TP THB50.60
- BANGKOK BANK (BBL TB) - 1Q24 results at first glance; Maintain BUY TP THB191.00

## Results Comments

- TTB - Growing profit with asset quality strengthening
- KTB - 1Q24 profit significantly beat our estimate and the consensus
- SCB - As good as it gets

## Economics

- Asian shares slump as Mideast risk rises
- Gold price peaks as SET index dips
- Diesel price rising by another 50 satang
- NBTC endorses public warning system
- Thais ranked 6th among visitors to Japan in March
- Stocks sink, oil surges on reports of Middle East attacks

## Corporate News

- SCG unit fined \$20m for evading US sanctions on Iran
- Nex Point looks to Asean's growing EV market
- Banks note rising profits
- SET strives to get above 1,400 hurdle
- Stimulus expected to spur developer confidence in Q2
- Residential prices to rise in second half

Indices	Index as of 19-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,332	(2.1)	(5.9)	(1,951)
China SHCOMP	3,065	(0.3)	3.0	
Hong Kong HSI	16,224	(1.0)	(4.8)	
India SENSEX	73,088	0.8	1.2	449
Indonesia JCI	7,087	(1.1)	(2.6)	936
Korea KOSPI	2,592	(1.6)	(2.4)	13,762
MY FBMKLCI	1,548	0.2	6.4	
PH PCOMP	6,443	(1.2)	(0.1)	66
SG FSSTI	3,177	(0.3)	(2.0)	
Taiwan TWSE	19,527	(3.8)	8.9	(1,722)
VN VNINDEX	1,175	(1.5)	4.0	(558)
MSCI Emerging	1,004	(1.4)	(1.9)	
Nikkei 225	37,068	(2.7)	10.8	
FTSE 100	7,896	0.2	2.1	
CAC 40	8,022	(0.0)	6.4	
DAX	17,737	(0.6)	5.9	
Dow Jones	37,986	0.6	0.8	
Nasdaq	15,282	(2.0)	1.8	
S&P 500	4,967	(0.9)	4.1	
Brent	87.29	(0.3)	13.0	
Dubai	87.83	0.8	14.8	
WTI	83.14	0.1	16.2	
GOLD	2,391.93	(0.3)	15.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,474	33,242	(3,768)	55
Retail	20,246	16,387	3,858	32
Prop Trade	3,171	4,003	(832)	6
Local Institution	4,608	3,866	741	7
Total Trade	57,498	57,498	(0)	100

Rates	Last close 19/04/2024	1M ago 19/03/2024	End last yr 29/12/2023	1yr ago 19/04/2023
THB/USD	36.86	36.09	34.14	34.48
Inflation *	(0.47)	(0.77)	(0.83)	2.83
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.69	2.55	2.68	2.54

Commodity (USD/bbl)	Last close 19/04/2024	1M ago 19/03/2024	End last yr 29/12/2023	1yr ago 19/04/2023
Brent	87.29	85.43	77.04	81.66
Dubai	87.83	86.21	76.51	83.80
WTI	83.14	80.63	71.65	77.87
Gold	2,392	2,165	2,063	1,989
Baltic Dry	1,919	2,196	2,094	1,504
(USD/ton)	19-Apr-24	12-Apr-24	25-Dec-20	21-Apr-23
Coal	126.90	128.46	84.45	183.32
% change	(1.2)	(5.0)	50.3	(30.8)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### THE ERAWAN GROUP (ERW TB) - Continued growth momentum in 1Q24; Maintain BUY TP THB6.40

#### Expect non-Hop Inn RevPAR to grow by 10% y-y in 1Q24

We expect non-Hop Inn RevPAR to grow by 10% y-y and exceed pre-Covid by 17% in 1Q24, driven mainly by ADR (+10% y-y), while the OCC rate should be flat y-y at 84%. Economy hotels should outperform with RevPAR growth of 15-20% y-y. Thailand Hop Inn RevPAR should grow 10-12% y-y and exceed pre-Covid by 33-35%. RevPAR of Philippines hotels should rise 8-10% y-y and exceed pre-Covid by 17-20%. For Japan Hop Inn, which recently opened, we expect the OCC rate to ramp up to 45-50% with an ADR of THB2,800-3,000. We estimate Japan Hop Inn to report a loss of THB30-40m in this quarter. Overall, we forecast revenue to grow by 12% y-y and EBITDA margin to improve to 33% (vs 32% in 1Q23), leading 1Q24 core profit to increase by 12% y-y to THB250m.

#### Japan Hop Inn EBITDA should turn positive in 2Q24

We expect Japan Hop Inn EBITDA to turn positive in 2Q24 thanks to a high tourism season in Japan. We expect the OCC rate to ramp up to 70-80%, driven mainly by Hop Inn in Tokyo. For 2024, we expect an OCC rate of 70% with an average ADR of THB3,000. This should be sufficient for its EBITDA to break even (20-25% EBITDA margin in our assumption). However, it should contribute losses of THB20-30m in 2024.

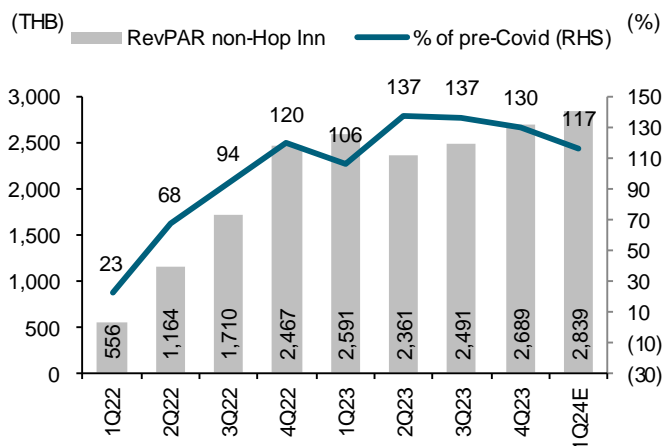
#### Robust 2024E profit growth, despite losses from Japan Hop Inn

We expect revenue to grow by 15% in 2024, relatively in line with management guidance. We expect non-Hop Inn RevPAR to grow by 6%, driven by a 5% ADR growth and a rise in the OCC rate to 83% (vs 82% in 2023). EBITDA margin should improve to 32-33% (vs 31% in 2023) from high operating leverage. This should lead 2024 core profit to grow by 12% y-y to THB807m.

#### Revise up core profit amid cheaper valuation than historical

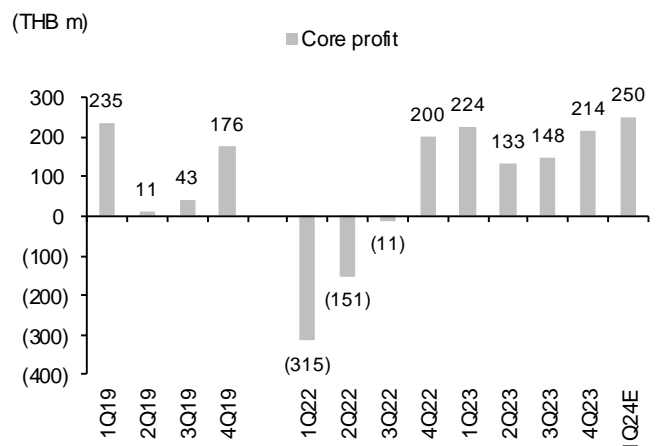
We have increased our 2024-25E core profit by 3-8% to reflect a strong 1Q24 outlook and slightly lower-than-expected depreciation and interest expenses of the Japan Hop Inn portfolio. We derived a new 2024 DCF-TP of THB6.4/shr. Also, the stock has fallen by 17% from its peak over the past seven months. It is trading at an attractive valuation of 29x 2024E P/E vs its five-year average of 36x.

Exhibit 1: RevPAR non-Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 2: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
All hotels excl. Hop Inn - OCC (%)	83.2	83.7	84.7	82.7	83.2	n/a	0.5	0.5	n/a
All hotels excl. Hop Inn - RevPAR (THB)	2,685	2,756	2,884	2,654	2,724	n/a	1.2	1.2	n/a
Thailand Hop Inn - OCC (%)	82.0	82.5	83.5	82.0	82.5	n/a	0.0	0.0	n/a
Thailand Hop Inn - RevPAR (THB)	573	588	613	573	588	n/a	0.1	0.1	n/a
Revenue (THB b)	8.02	8.44	8.98	7.86	8.39	n/a	2.0	0.6	n/a
EBITDA margin (%)	31.2	32.6	33.4	30.3	32.1	n/a	0.9	0.5	n/a
Core earnings (THB m)	807	890	967	746	861	n/a	8.2	3.5	n/a

Note: Change of items in percentage terms is represented in ppt change.

Source: FSSIA estimates

## Exhibit 4: ERW - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,753	1,623	1,736	1,874	1,962	5	12	8,021	15
- Thailand non-Hop Inn	1,409	1,282	1,378	1,496	1,542	3	9		
- Hop Inn Thailand	211	208	210	217	230	6	9		
- Hop Inn Phil	117	117	123	135	117	(14)	(0)		
- Hop Inn Japan					47				
- Rental	17	17	25	25	27	8	59		
COGS (Incl. depreciation)	(993)	(948)	(990)	(1,004)	(1,068)	6	8	(4,412)	12
<b>Gross Profit</b>	<b>760</b>	<b>675</b>	<b>746</b>	<b>870</b>	<b>894</b>	<b>3</b>	<b>18</b>	<b>3,609</b>	<b>18</b>
SG&A	(434)	(441)	(454)	(509)	(495)	(3)	14	(2,085)	13
<b>Operating Profit</b>	<b>326</b>	<b>234</b>	<b>292</b>	<b>361</b>	<b>399</b>	<b>11</b>	<b>22</b>	<b>1,523</b>	<b>26</b>
Other income	21	18	7	13	24	86	10	58	(2)
Interest	(135)	(143)	(150)	(161)	(169)	5	25	(690)	17
<b>Pretax profit</b>	<b>213</b>	<b>109</b>	<b>149</b>	<b>213</b>	<b>254</b>	<b>19</b>	<b>19</b>	<b>891</b>	<b>30</b>
Income Tax	6	5	3	2	2	(10)	(68)	(27)	(262)
Associates	3	21	3	9	9	0	161	0	(100)
Minority interest	1	(2)	(7)	(10)	(14)			(57)	232
<b>Core profit</b>	<b>224</b>	<b>133</b>	<b>148</b>	<b>214</b>	<b>250</b>	<b>17</b>	<b>12</b>	<b>807</b>	<b>12</b>
Extraordinaries, GW & FX	15	9	0	(0)					
<b>Reported net profit</b>	<b>239</b>	<b>142</b>	<b>148</b>	<b>214</b>	<b>250</b>	<b>17</b>	<b>5</b>	<b>807</b>	<b>9</b>
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,891	0
<b>Core EPS</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>	<b>0.06</b>	<b>17</b>	<b>12</b>	<b>0.17</b>	<b>12</b>
<b>EPS</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>	<b>0.06</b>	<b>17</b>	<b>5</b>	<b>0.17</b>	<b>9</b>
COGS (Excl. depreciation)	(775)	(727)	(757)	(776)	(832)	7	7	(3,433)	13
Depreciation	(218)	(222)	(233)	(229)	(236)	3	8	(979)	9
EBITDA	566	474	532	602	658	9	16	2,561	18
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	43	42	43	46	46	(1)	2	45	1
SG&A/Revenue	25	27	26	27	25	(2)	0	26	(0)
EBITDA margin	32	29	31	32	33	1	1	31	1
Net profit margin	14	9	9	11	13	1	(1)	10	(1)
<b>Operating stats</b>									
<b>Non-Hop Inn</b>									
OCC (%)	84	80	82	83	84				
OCC growth (y-y %)	53	25	15	1	0				
RevPAR (THB)	2,591	2,361	2,491	2,689	2,839				
RevPAR growth (y-y %)	366	103	46	9	0				
<b>Thailand Hop Inn</b>									
OCC (%)	81	81	81	83	82				
OCC growth (y-y %)	14	8	7	5	0				
RevPAR (THB)	531	533	534	569	590				
RevPAR growth (y-y %)	30	18	16	14	0				
<b>Philippines Hop Inn</b>									
OCC (%)	74	74	79	80	80				
OCC growth (y-y %)	23	16	20	6	0				
RevPAR (THB)	810	811	896	947	880				
RevPAR growth (y-y %)	19	13	8	10	0				

Sources: ERW; FSSIA estimates

## Thailand Property - Weak presales, but likely its trough in 1Q24

### 1Q24 presales (-16% q-q, -4% y-y) account for 19% of the full-year forecast

The twelve property stocks under our coverage posted aggregate 1Q24 presales of THB67b (-16% q-q, -4% y-y), representing only 19% of the full-year forecast of THB340b (+16% y-y) since customers put off their decision to buy to wait for clarity over government stimulus measures and the interest rate trend. In 1Q24, low-rise presales were weak. Although the combined value of new projects was high at THB47b (-55% q-q, +137% y-y), low-rise presales dropped to THB35b (-10% q-q, -9% y-y) since purchasing power was yet to recover. Also, financial institutions' tight credit underwriting pressured. However, condo presales were better at THB32b (-23% q-q, +1% y-y) mainly from the purchasing power of foreign buyers, such as Myanmar, which was up amid unrest in the country, Taiwan, and China. Although developers launched only six new projects with a combined value of THB15b (-78% q-q, -35% y-y) during the quarter, mainly in tourist destinations, with an average take-up rate of 44%, presales progressed well among the projects launched last year. Of all, only ASW and NOBLE recorded q-q and y-y higher presales in 1Q24 due to the success of their new condos.

### Government measures helped expedite decisions and transfers, but the economy has more weight

The cabinet approved five property stimulus measures. They included 1) a transfer fee cut from 2% to 0.01% and a mortgage fee cut from 1% to 0.01% for units under THB7m until December 31, 2024, 2) a tax deduction for individuals constructing a house, 3) the special-interest-rate Happy Home project by the Government Housing Bank, 4) the low-interest rate Happy Life project, and 5) an increase in the BOI home's price ceiling from THB1.2m to THB1.5m. Of all, the hike in the price ceiling of units eligible for transfer and mortgage fee cuts from under THB3m to THB7m was the most effective. It has somewhat improved the sentiment and stimulated customers to buy and transfer. Additionally, it helped reduce some SG&As. The measures should help the aggregate profit by 3% since the economy remains the main driver for purchasing power. Of the twelve, AP and SPALI should benefit more than others due to their sizable THB3-7m portfolio.

### 1Q24 profit should contract q-q and y-y before 2Q24 recovery

We expect the aggregate 1Q24 profit to decrease q-q and y-y to the bottom of this year due to lower transfers, in line with seasonality and sluggish presales. Also, the gross margin should see pressure from aggressive promotions to stimulate presales amid fierce competition. If 1Q24 is in line, it secures 19% of our full-year forecast. In 2Q24, the profit should recover, in tandem with planned new launches, which jump to THB116b (+86% q-q, +28% y-y), representing over 31% of the full-year plan. Moreover, developers aim to transfer 18 new condos during the quarter (from five in 1Q24).

### Maintain a Neutral rating with AP (TP THB13.20) and SPALI (TP THB24) as top picks

Although the property sector lacks short-term catalysts due to the prospect of a dull 1Q24, it traded on a 2024 PE of only 8.2x, and its stocks will gradually go XD until early May, which would help limit the downside. Also, the overall picture should improve from 2Q24 to 2H24, in line with economic recovery and planned new launches. We like AP and SPALI for their solid market share in the mid segment which should be major buyers in market and benefit from stimulus measures.

### Exhibit 5: Total presales in 1Q24

Presales	1Q23	4Q23	1Q24	Change		% to 2024 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
AP	11,016	16,067	9,671	(39.8)	(12.2)	17%
ASW	3,799	4,702	6,269	33.3	65.0	35%
BRI	2,545	4,065	1,791	(56.0)	(29.6)	14%
LH	4,800	8,646	5,700	(34.1)	18.8	18%
LPN	2,786	1,978	1,858	(6.1)	(33.3)	17%
NOBLE	4,402	4,197	6,000	43.0	36.3	29%
ORI	12,004	10,330	8,139	(21.2)	(32.2)	17%
PSH	4,466	4,299	3,370	(21.6)	(24.5)	12%
QH	2,048	1,200	1,680	40.0	(18.0)	18%
SC	4,918	7,270	5,960	(18.0)	21.2	21%
SIRI	8,088	11,889	9,548	(19.7)	18.1	21%
SPALI	9,029	5,352	6,927	29.4	(23.3)	19%
<b>Total</b>	<b>69,901</b>	<b>79,995</b>	<b>66,913</b>	<b>(16.4)</b>	<b>(4.3)</b>	<b>19%</b>

Sources: Company data; FSSIA's compilation

## Exhibit 6: Low-rise presales in 1Q24

Low-rise presales	1Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	8,172	8,190	6,782	(17.2)	(17.0)
ASW	401	371	502	35.2	25.1
BRI	2,545	4,065	1,791	(56.0)	(29.6)
LH	4,486	3,360	4,900	45.8	9.2
LPN	517	380	387	1.8	(25.1)
NOBLE	530	770	400	(48.1)	(24.5)
ORI	2,545	4,065	1,791	(56.0)	(29.6)
PSH	3,473	2,937	2,570	(12.5)	(26.0)
QH	1,759	1,100	1,596	45.1	(9.3)
SC	3,256	4,360	3,338	(23.4)	2.5
SIRI	4,576	5,596	6,085	8.7	33.0
SPALI	6,411	3,861	5,195	34.6	(19.0)
<b>Total</b>	<b>38,671</b>	<b>39,055</b>	<b>35,336</b>	<b>(9.5)</b>	<b>(8.6)</b>

Sources: Company data; FSSIA's compilation

## Exhibit 7: Condo presales in 1Q24

Condo presales	1Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	2,844	7,877	2,889	(63.3)	1.6
ASW	3,398	4,331	5,767	33.2	69.7
BRI	0	0	0	n/a	n/a
LH	314	5,286	800	(84.9)	154.8
LPN	2,269	1,598	1,471	(7.9)	(35.2)
NOBLE	3,872	3,427	5600	63.4	44.6
ORI	9,459	6,265	6,348	1.3	(32.9)
PSH	993	1,362	800	(41.3)	(19.4)
QH	289	100	84	(16.0)	(70.9)
SC	1,662	2,910	2,622	(9.9)	57.8
SIRI	3,512	6,293	3,462	(45.0)	(1.4)
SPALI	2,618	1,491	1,732	16.1	(33.9)
<b>Total</b>	<b>31,230</b>	<b>40,941</b>	<b>31,576</b>	<b>(22.9)</b>	<b>1.1</b>

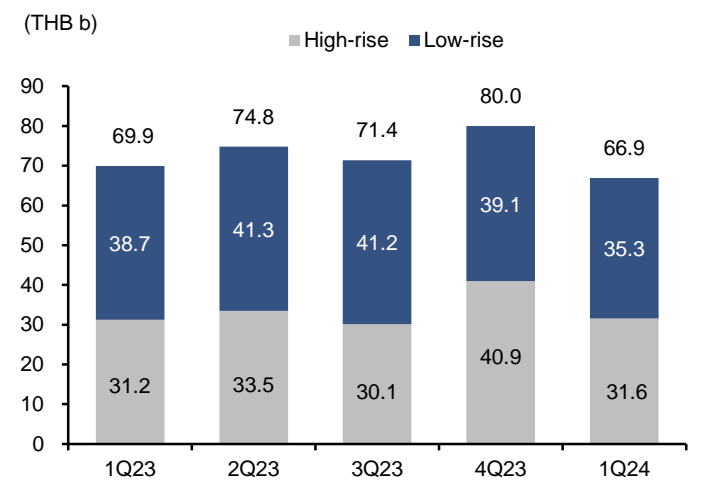
Sources: Company data; FSSIA's compilation

## Exhibit 8: New launches in 1Q24

Presales	1Q23	4Q23	1Q24	Change		% to 2024 target (%)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
AP	4,180	36,440	5,050	(86.1)	20.8	9%
ASW	5,410	15,100	11,700	(22.5)	116.3	45%
BRI	1,200	6,050	350	(94.2)	(70.8)	2%
LH	1,365	29,685	9,050	(69.5)	563.0	30%
LPN	3,190	1,150	610	(47.0)	(80.9)	9%
NOBLE	4,000	11,300	1,480	(86.9)	(63.0)	7%
ORI	11,720	11,040	2,850	(74.2)	(75.7)	8%
PSH	1,758	5,530	1,950	(64.7)	10.9	7%
QH	2,259	3,406	0	n/a	n/a	0%
SC	930	8,290	4,750	(42.7)	410.8	16%
SIRI	2,440	35,700	9,470	(73.5)	288.1	16%
SPALI	4,550	7,620	14,990	96.7	229.5	30%
<b>Total</b>	<b>43,002</b>	<b>171,311</b>	<b>62,250</b>	<b>(63.7)</b>	<b>44.8</b>	<b>17%</b>

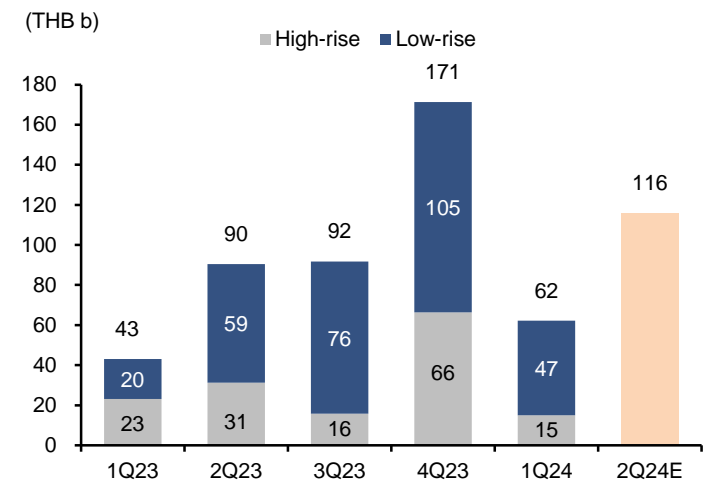
Sources: Company data; FSSIA's compilation

**Exhibit 9: Quarterly presales**



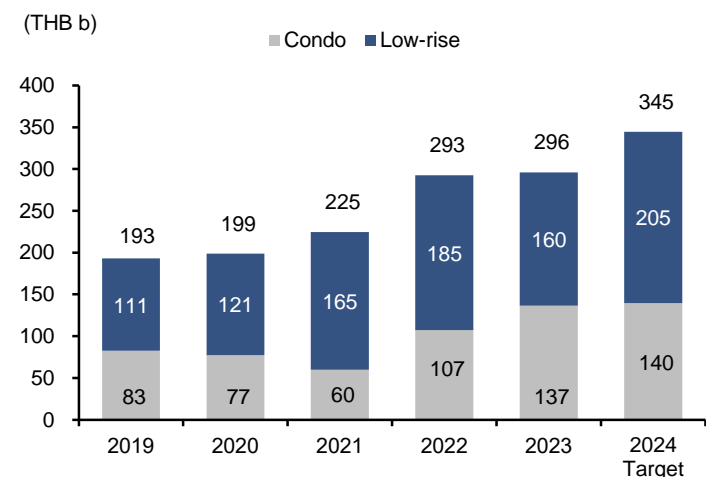
Sources: Company data; FSSIA's compilation

**Exhibit 10: Quarterly new launches**



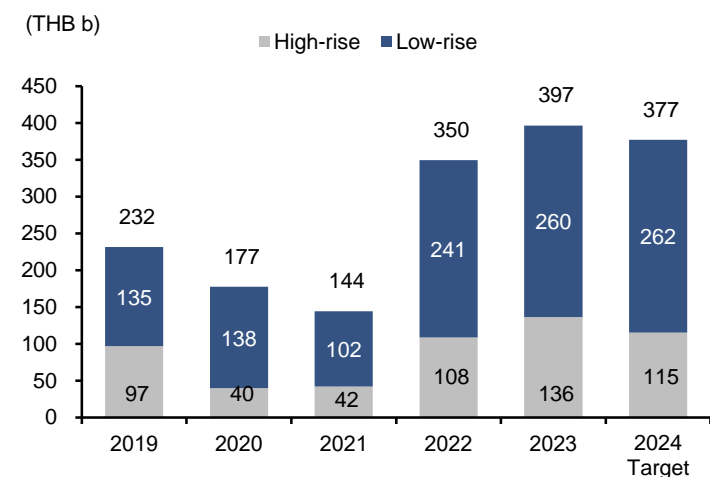
Sources: Company data; FSSIA's compilation

**Exhibit 11: Yearly presales**



Sources: Company data; FSSIA's compilation

**Exhibit 12: Yearly new launches**



Sources: Company data; FSSIA's compilation

**Exhibit 13: 1Q24E performances**

1Q24E performances	Net profit	
	(q-q %)	(y-y %)
AP	-	-
ASW	-	0
BRI	+	-
LH	-	0
LPN	+	-
NOBLE	-	+
ORI	+	-
PSH	+	-
QH	-	-
SC	-	-
SIRI	-	-
SPALI	-	-
<b>Total</b>	-	-

Source: FSSIA estimates

# KIATNAKIN PHATRA BANK (KKP TB) - 1Q24 results at first glance; Maintain HOLD TP THB50.60

## 1Q24 results significantly beat our estimate and consensus

KKP surprised the market with an outstanding 1Q24 net profit, which amounted to THB1.51b, rising by 124.9% q-q but dropping by 27.7% y-y and accounting for 26% of our full-year forecast. PPOP was slightly better than expected, growing by 6.1% q-q (but decreasing 32.0% y-y). Despite its sluggish core business, NII and fee income, a sharp drop in ECLs and credit costs, a decline in OPEX, and an increase in non-NII (FVTPL gains) offset the impact. However, its loss from sales of repossessed vehicles was still rising at THB1.44b, increasing by 2.4% q-q and 28.8% y-y. KKP disclosed positive outcomes from its proactive measures, which helped reduce its repossessed car inventory.

We maintain our 2024-26 earnings forecast, growing by 6-7% p.a. However, we plan to review our projections related to its asset quality figures after attending an analyst meeting on 23 April 2024. We reiterate our HOLD call for KKP. Our 2024 GGM-based TP is THB50.60, implying a P/BV of 0.67x (LT-ROE of 9.4% and COE of 13.1%). Despite the lack of upside at the current share price, we expect an attractive dividend yield at c6-7% p.a.

### Highlights

**(-) Net interest income and loan spread were below expected.** NII was down to THB5.25b, decreasing by 5.6% q-q but slightly increasing by 0.6% y-y. Apart from the sluggish loan growth of -0.7% q-q and 3.2% y-y, particularly hire-purchase receivables (46%) and SME loans (8%) due primarily to its prudent credit policy, loan spread also decreased by 28bp to 5.26% due mainly to a decline in loan yields and a rise in the cost of funds, effecting its 1Q24 NII.

**(+) Non-NII was higher than expected.** Other non-NIIs, particularly FVTPL investment gains, performed well despite weak fee income. Fee income was disappointing and much below our expectations, primarily due to reduced bancassurance fees aligning with slower loan growth.

**(+) OPEX and cost-to-income ratio were better than expected.** The 1Q24 operating expenses contracted 5.8% q-q (but grew by 33.3% y-y) post-seasonal effect in 4Q23, leading the cost-to-income ratio to 63.2% from 65.9% in 4Q23. Excluding the loss on sales of repossessed cars, its adjusted cost-to-income ratio was 42.1%, down from 45.6% in 4Q23 but up from an abnormal low of 30.5% in 1Q23 (on the backdrop of a reversal of allowance for impairment of foreclosed properties in the amount of THB619m recorded during 1Q23).

### Exhibit 14: KKP – 1Q24 operation summary

Year end Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	--- Change ---		%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	24E	(THB m)	(y-y %)
Net interest income	5,223	5,521	5,988	5,562	5,253	(5.6)	0.6	23	22,735	2.0
Non-interest income	1,718	1,902	1,456	1,393	1,579	13.4	(8.1)	24	6,472	0.0
Fee income - net	1,343	1,464	1,337	1,333	1,123	(15.7)	(16.4)	21	5,449	(0.5)
Total operating income	6,941	7,423	7,444	6,955	6,832	(1.8)	(1.6)	23	29,207	1.5
Total operating expenses	3,239	3,791	4,293	4,584	4,316	(5.8)	33.3	27	16,266	2.3
PPOP before tax	3,702	3,632	3,151	2,371	2,516	6.1	(32.0)	19	12,940	0.6
Expected credit loss	1,097	1,878	1,678	1,429	609	(57.4)	(44.5)	11	5,670	(6.8)
Income tax	517	342	201	270	400	48.1	(22.6)	28	1,454	9.3
Non-controlling interest	3	3	4	2	1	(69.2)	(78.2)	4	18	43.5
Net profit	2,085	1,408	1,268	670	1,506	124.9	(27.7)	26	5,798	6.5
EPS (THB)	2.46	1.66	1.50	0.79	1.78	124.9	(27.7)	26	6.85	6.5
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>--- Change ---</b>			<b>2024E</b>	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)		(%)	
Gross NPLs (THB m)	13,660	14,248	14,170	13,220	15,604	18.0	14.2		13,564	
Change (% from prior period)	4.8	4.3	(0.5)	(6.7)	18.0				2.6	
NPL ratios (%) - reported	3.30	3.60	3.50	3.20	3.80					
NPL ratio (%)*	3.56	3.57	3.54	3.31	3.94				3.30	
Coverage ratio (%) - reported	152	143	145	165	137					
Coverage ratio (%)*	138	142	145	157	132				161	
Credit cost (bp) - incl loss from repossessed car	233	292	304	284	206				260	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Cost to income ratio	46.7	51.1	57.7	65.9	63.2				55.7	
Average yield (%)	5.84	6.14	6.58	6.32	6.24				6.32	
Cost of funds (%)	1.68	1.82	2.00	2.21	2.36				2.25	
Loan spread	5.67	5.72	5.45	5.54	5.26				5.61	
NIM (%)*	4.36	4.53	4.81	4.36	4.16				4.35	
Non-int inc/total income (%)	24.7	25.6	19.6	20.0	23.1				22.2	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
q-q	1.7	3.9	0.3	(0.3)	(0.7)					
y-y	17.4	18.6	11.3	5.7	3.2				3.0	
Year-to-date	1.7	5.7	6.1	5.7	(0.7)					

Sources: KKP; FSSIA estimates

# BANGKOK BANK (BBL TB) - 1Q24 results at first glance; Maintain BUY TP THB191.00

## 1Q24 results in line: asset quality is manageable

BBL's 1Q24 net profit was THB10.5b, which was in line with our estimate but 5% below the consensus. This marked a significant rise of 18.7% q-q and 3.9% y-y, accounting for 25% of our full-year forecast. However, PPOP was lower than expected despite an increase of 18.8% q-q and 2.9% y-y. A decline in operating expenses post-seasonal effect in 4Q23 and impressive growth of the non-NII were key factors that offset a decline in the NII and NIM. Despite its asset quality being worse than expected with a rise in NPLs (less aggressive debt write-offs from seasonality), ECLs (partly for ITD), and a decline in the coverage ratio (still the highest compared to peers), we view it as controllable and broadly in line with our estimate.

We retain our 2024-26 forecast with a 3.7% CAGR and a BUY call. Our GGM-based 2024 TP is THB191, implying a P/BV of 0.65x. However, the consensus's overestimated 1Q24 results, combined with the deterioration of its asset quality, could pressure BBL's share price in the short term.

### Highlights

**(-) Net interest income and NIM were lower than expected.** The NII amounted to THB33.4b, decreasing by 5.0% q-q (but increasing by 11.1% y-y), primarily due to a decline in interest income on loans. 1Q24 loans grew better than expected by 2.4% q-q and 3.6% y-y, aligning with its 2024 guidance of 3-5% y-y and our 2024 forecast of 3.0% y-y, due mainly to the growth in most segments except housing. NIM contracted by 17bp to 2.97%, which was below our expectations, owing to the effects of lower loan yields (partly from the aggressive loan growth during March 2024, when the interest income has yet to be fully realized) and higher cost of funds.

**(+) Non-NII was better than expected.** Net Fee income grew in line with our forecast, supported by better performance of bancassurance and mutual fund fees. Other non-NII, which rose better than expected, was attributed to a growth in investment gains (from losses in 4Q23) and seasonal dividend income.

**(0) OPEX and cost-to-income ratio were slightly higher than expected.** Despite significantly lower operating expenses from the effects of seasonality, a decrease in operating income partly offset the positive factor. The 1Q24 cost-to-income ratio finished at 47.1% (vs our 46.4% forecast and 56.0% in 4Q23), which was still in line with its 2024 guidance of high-40s% and our forecast of 48.9%.

### Exhibit 15: BBL – 1Q24 operation summary

Year end Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	Change		% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	2024E	(THB m)	(y-y %)
Net interest income	30,077	31,487	34,130	35,165	33,422	(5.0)	11.1	25	134,594	2.9
Non-interest income	10,215	10,956	8,443	7,013	8,260	17.8	(19.1)	22	37,643	2.8
Fee income - net	7,122	6,571	6,773	6,768	6,927	2.3	(2.7)	25	27,513	1.0
Total operating income	40,293	42,443	42,573	42,178	41,682	(1.2)	3.4	24	172,237	2.8
Total operating expenses	18,850	20,111	19,208	23,607	19,618	(16.9)	4.1	23	84,143	2.9
PPOP before tax	21,442	22,332	23,365	18,572	22,064	18.8	2.9	25	88,094	2.8
Expected credit loss	8,474	8,880	8,969	7,343	8,582	16.9	1.3	25	35,000	4.0
Income tax	2,728	2,047	2,938	2,281	2,849	24.9	4.5	27	10,619	6.3
Non-controlling interest	112	112	108	84	109	30.0	(2.3)	25	438	5.0
<b>Net profit</b>	<b>10,129</b>	<b>11,293</b>	<b>11,350</b>	<b>8,863</b>	<b>10,524</b>	<b>18.7</b>	<b>3.9</b>	<b>25</b>	<b>42,037</b>	<b>1.0</b>
EPS (THB)	5.31	5.92	5.95	4.64	5.51	18.7	3.9	25	22.02	1.0
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>Change</b>			<b>2024E</b>	<b>Change</b>
Asset quality ratio	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		(%)	(y-y %)
Gross NPLs (THB m)	98,359	93,285	94,884	85,955	93,949	(9.4)	(11.6)		87,963	(11.6)
% from prior period	1.2	(5.2)	1.7	(9.4)	9.3				2.3	
NPL ratio (%)*	3.73	3.46	3.48	3.22	3.43				3.20	
NPL ratios (%) - reported	3.09	2.90	3.00	2.70	3.00					
Coverage ratio (%) - reported	265	287	283	315	292					
Credit cost (bp)	127	133	132	109	127				129	
Profitability ratio	(%)	(%)	(%)	(%)	(%)				(%)	
Cost to income ratio	46.8	47.4	45.1	56.0	47.1				48.9	
Average yield (%)	4.01	4.26	4.51	4.70	4.59				4.43	
Cost of funds (%)	1.53	1.70	1.74	1.87	1.96				1.80	
NIM (%)*	2.73	2.83	3.06	3.14	2.97				2.94	
NIM (%) - reported	2.84	2.91	3.11	3.19	3.06					
Non-NII /total inc. (%)	25.4	25.8	19.8	16.6	19.8				21.9	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)				(%)	
Loan to deposit	82.3	84.3	86.1	83.9	85.6				83.9	
LDBR	77.8	79.5	80.0	78.7	80.5				78.7	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)				(%)	
CAR	19.2	19.1	19.6	19.6	19.7				20.3	
CET 1/ Risk assets	14.9	14.9	15.4	15.4	15.6				16.2	
Tier 2 / Risk assets	3.5	3.4	3.4	3.4	3.4				3.3	
Loan growth	(%)	(%)	(%)	(%)	(%)				(%)	
q-q	(1.6)	2.2	0.9	(1.9)	2.4					
y-y	2.0	1.7	(2.6)	(0.4)	3.6				3.0	
Year-to-date	(1.6)	0.6	1.5	(0.4)	2.4					

Sources: BBL; FSSIA estimates



## Results Comments

### TTB - Growing profit with asset quality strengthening

#### In line 1Q24 profit amid a dull core business

TTB delivered a record-high quarterly net profit of THB5.34b in 1Q24 with an improved ROE of 9.2% from 8.6% in 4Q23. The results aligned with our forecast but exceeded the consensus estimate by 4%, surging by 9.6% q-q and 24.2% y-y, and accounted for 27% of our full-year net profit estimate. TTB continues utilizing its tax benefits (THB14.1b remaining as of 1Q24) to reverse the income tax expenses incurred this quarter as expected. However, its core businesses, NII and non-NII, plunged q-q in 1Q24 amid challenging business conditions. In contrast, PPOP showed a slight increase due mainly to lower operating expenses post the 4Q23 seasonality. 1Q24 loans dropped by 1.0% q-q and 3.2% y-y, attributed to its shrinking core portfolio. 1Q24 NIM decreased by 16bp to 3.26% from the pressures on the cost of funds and loan yields.

#### Solid coverage ratio despite aggressive debt write-offs

We view TTB's asset quality as no cause for concern. The higher-than-expected credit costs were primarily due to its stringent policy of setting aside additional provisions (management overlay) on top of the normalized provision level (125-135bp), amounting to THB602m. Excluding this item, the normalized provision was in tandem with its 2024 guidance. The NPL ratio (FSSIA's calculated) slightly decreased to 3.02% from 3.09% at the end of 2023, attributed to its proactively de-risk weak loans resolving policy through NPL sales and write-off activities. Accordingly, the coverage ratio remained relatively stable q-q at 155%.

#### Exhibit 16: TTB – 1Q24 operations summary

Year end Dec 31	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	---- Change ---- (q-q%) (y-y%)		%of 24E	2024E (THB m)	Change (y-y %)
Net interest income	13,827	13,502	14,093	14,665	14,948	14,397	(3.7)	6.6	26	56,372	(1.5)
Non-interest income	4,014	3,368	3,668	3,335	3,384	3,273	(3.3)	(2.8)	23	13,962	1.5
Fee income - net	2,750	2,559	2,659	2,505	2,638	2,454	(7.0)	(4.1)	23	10,469	1.0
Total operating income	17,842	16,870	17,760	18,000	18,332	17,671	(3.6)	4.7	25	70,334	(0.9)
Total operating expenses	8,256	7,303	7,863	7,777	8,336	7,570	(9.2)	3.7	23	32,219	3.0
PPOP before tax	9,585	9,567	9,897	10,223	9,996	10,100	1.0	5.6	26	38,115	(3.9)
Expected credit loss	4,802	4,276	4,244	4,354	9,326	5,117	(45.1)	19.7	28	18,592	(16.2)
Income tax	935	996	1,087	1,133	(4,197)	(351)	N/A	N/A	N/A	0	N/A
Net profit	3,849	4,295	4,566	4,735	4,867	5,335	9.6	24.2	27	19,523	5.7
EPS (THB)	0.04	0.04	0.05	0.05	0.05	0.06	9.6	24.2	27	0.20	5.7
<b>Key ratios</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>---- Change ----</b>			<b>2024E</b>	
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(%)</b>	
Gross NPLs (THB m)	41,707	42,006	40,719	40,279	41,006	39,759	(3.0)	(5.3)		41,800	
Change (% from prior period)	(0.5)	0.7	(3.1)	(1.1)	1.8	(3.0)				1.9	
NPL ratios (%) - reported	2.73	2.69	2.63	2.67	2.62	2.56					
NPL ratio (%)*	3.03	3.09	2.99	2.96	3.09	3.02				3.15	
Coverage ratio (%) - reported	140	140	144	144	155	155					
Coverage ratio (%)*	138	140	144	144	155	155				161	
Credit cost (bp)	139	125	125	128	277	155				140	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Cost to income ratio	46.3	43.3	44.3	43.2	45.5	42.8				45.8	
Average yield (%)	3.97	4.15	4.38	4.64	4.81	4.77				4.80	
Cost of funds (%)	0.96	1.29	1.39	1.47	1.60	1.75				1.92	
NIM (%) - reported	3.10	3.08	3.18	3.34	3.39	3.28					
NIM (%)*	3.13	3.04	3.17	3.36	3.42	3.26				3.15	
Non-interest income/total income (%)	22.5	20.0	20.7	18.5	18.5	18.5				19.9	
<b>Liquidity ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Loan to deposit	98.3	96.8	97.7	102.5	95.8	95.8				95.8	
Loan to deposit & borrowing (LDBR)	89.1	87.9	88.6	91.9	86.6	86.8				91.8	
<b>Capital adequacy ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
CAR	20.0	19.9	19.8	19.9	20.7	20.8				19.7	
CET 1/ Risk assets	15.7	15.7	15.6	16.3	17.0	17.0				15.5	
Tier 2 / Risk assets	3.7	3.7	3.6	3.6	3.7	3.8				3.6	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
q-q	(1.3)	(1.3)	0.4	(0.1)	(2.6)	(1.0)					
y-y	0.4	(0.6)	(2.1)	(2.2)	(3.5)	(3.2)				0.0	
Year-to-date	0.4	(1.3)	(0.9)	(1.0)	(3.5)	(1.0)					

Source: TTB

## KTB - 1Q24 profit significantly beat our estimate and the consensus

KTB surprised the market with an impressive 1Q24 net profit growth of 81.3% q-q and 10.1% y-y, amounting to THB11.1b, significantly beating our estimate and the consensus by 9% and 4%, respectively, and accounted for 29% of our full-year net profit forecast. The better-than-expected non-NII—rising gains on FVTPL investment and bad debt recovery-- was a crucial driver in this quarter. In contrast, the NII and NIM were worse than expected despite increasing loan growth.

OPEX was another missing item, with a significant rise in impairment loss of properties for sale. Thanks to the higher-than-expected operating income, its cost-to-income ratio could finish in line with our forecast of 43.6%. Its asset quality was better than expected regarding the NPL ratio, credit costs, and NPL coverage ratio, and aligning with its 2024 guidance.

### Highlights

(-) Net interest income and NIM were worse than expected. NII decreased 2.6% q-q but increased 15.4% y-y, amounting to THB29.6b. Despite increasing loan growth of 1.6% q-q and 1.4% y-y, its NII could have been better as it concentrated on a low-yield segment, the government and SOE (16%), whereas most high-yield segments (47%), particularly SMEs and credit cards, posted a q-q contraction. Accordingly, NIM squeezed by 14bp to 3.31%, mainly due to lower loan yields. Meanwhile, its cost of funds was controllable and better than expected despite repricing along with an interest rate hike, attributed to its decreasing 1Q24 deposits. 1Q24 NIM was higher than its 3.00-3.30% 2024 guidance and 3.28% ours, as the expected continued downward trend throughout the rest of 2024 on the effects of the rising cost of funds.

(+) Non-NII--fee income and other non-NII were better than expected. Net fee income increased 2.6% q-q and 8.5% y-y, aligned with its low to mid-single digit growth 2024 guidance and 1.5% y-y ours, mainly due to bancassurance fee expansion. Regarding other non-NII, which posted an impressive growth of 46.7% q-q and 23.3% y-y, the increase was mainly from gains on FVTPL investment combined with bad debt recovery.

(-) OPEX was higher than expected, with a relatively stable q-q instead of a decreasing figure, owing to a significant rise in impairment loss of properties for sale, particularly the housing segment. Thanks to the higher-than-expected operating income, its cost-to-income ratio could finish in line with our forecast of 43.6%, aligning with its below-mid 40% 2024 guidance and 43.4% ours.

(+) Asset quality was better than expected regarding the NPL ratio, credit costs, and NPL coverage ratio, aligning with its 2024 guidance and ours. The NPL ratio (FSSIA's calculated) was 3.77%, decreasing from 3.86% at the end of 2023, which was below our expected 3.85%, aligning with its NPL proactive management and stringent credit quality policy. 1Q24 credit costs decreased to 124bp post the significantly upticks to 201bp in 4Q23. Hence, its coverage ratio still sustained at 175bp at the end of 1Q24. In addition, its stage 2 loan contribution was also controllable at a 7.7% relatively stable q-q

## Exhibit 17: KTB – 1Q24 operations summary

Year end Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	---- Change ----		%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	24E	(THB m)	(y-y %)
Net interest income	24,606	25,619	27,771	29,667	30,362	29,561	(2.6)	15.4	25	117,455	3.6
Non-interest income	10,046	9,653	7,944	9,221	9,228	11,141	20.7	15.4	30	37,687	4.6
Fee income - net	5,073	5,139	4,797	5,503	5,434	5,577	2.6	8.5	26	21,186	1.5
Total operating income	34,652	35,272	35,715	38,888	39,590	40,703	2.8	15.4	26	155,142	3.8
Total operating expenses	15,696	13,650	14,028	16,733	17,745	17,731	(0.1)	29.9	26	67,398	8.4
PPOP before tax	18,956	21,622	21,686	22,155	21,845	22,972	5.2	6.2	26	87,744	0.5
Expected credit loss	7,532	8,104	7,754	8,157	13,070	8,029	(38.6)	(0.9)	22	36,252	(2.2)
Income tax	2,494	2,531	2,864	2,774	1,733	2,936	69.4	16.0	29	10,093	1.9
Non-controlling interest	821	921	912	941	931	929	(0.2)	0.9	25	3,779	2.0
Net profit	8,109	10,067	10,156	10,282	6,111	11,078	81.3	10.1	29	37,621	2.7
EPS (THB)	0.58	0.72	0.73	0.74	0.44	0.79	81.3	10.1	29	2.69	2.7
<b>Key ratios</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>---- Change ----</b>			<b>2024E</b>	
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(%)</b>	
Gross NPLs (THB m)	101,096	102,542	98,810	98,309	99,407	98,815	(0.6)	(3.6)		98,887	
Change (% from prior period)	(3.5)	1.4	(3.6)	(0.5)	1.1	(0.6)				(0.5)	(3.5)
NPL ratios (%) - reported	3.26	3.22	3.11	3.10	3.08	3.14					
NPL ratio (%)*	3.90	3.97	3.83	3.74	3.86	3.77				3.80	
Coverage ratio (%) - reported	180	183	177	180	181	182					
Coverage ratio (%)*	172	177	171	174	174	175				176	
Credit cost (bp)	116	125	120	125	201	124				140	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Cost to income ratio	45.3	38.7	39.3	43.0	44.8	43.6				43.4	
Average yield (%)	3.59	3.95	4.26	4.57	4.74	4.58				4.56	
Cost of funds (%)	0.87	1.13	1.21	1.32	1.49	1.46				1.48	
NIM (%) - reported	2.61	2.80	3.00	3.20	3.38	3.41					
NIM (%)*	2.83	2.97	3.21	3.42	3.45	3.31				3.28	
Non-interest income/total income (%)	29.0	27.4	22.2	23.7	23.3	27.4				24.3	
<b>Liquidity ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Loan to deposit	100.1	98.5	100.0	100.7	97.3	100.6				97.3	
Loan to deposit & borrowing (LDBR)	94.6	93.2	94.2	94.8	91.8	94.8				91.7	
<b>Capital adequacy ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
CAR	19.8	19.9	20.1	20.5	20.7	N/A				21.2	
CET 1/ Risk assets	15.7	15.8	16.1	16.4	16.5	N/A				17.3	
Tier 2 / Risk assets	3.1	3.1	3.1	3.2	4.2	N/A				3.0	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
q-q	(0.7)	(0.4)	(0.2)	2.0	(2.0)	1.6					
y-y	(1.4)	(2.9)	(2.2)	0.7	(0.6)	1.4				1.0	
Year-to-date	(1.4)	(0.4)	(0.6)	1.4	(0.6)	1.6					

Source: KTB

## SCB - As good as it gets

### 1Q24 net profit in line with our forecast and consensus

SCB reported a 1Q24 net profit of THB11.3b, which increased by 2.6% q-q and 2.6% y-y and accounted for 26% of our full-year net profit forecast. Key drivers were rising non-NII, dropping operating expenses, and decreasing the cost-to-income ratio, which could offset the decrease in NII. Loan growth exceeded expectations, primarily driven by corporate and AutoX loan expansion. Nonetheless, NIM was disappointed, decreasing by 13bp to 3.83%, pressured by loan yield reduction on the effect of major loan repayment. Non-NII increased significantly by 23.0% q-q but decreased by 6.0% y-y, attributed to rising FVTPL investment gains (mainly from mark-to-market gains from the investment portfolio at SCB 10X. In addition, net fee income was also better than expected due primarily to increasing bancassurance and wealth management fees.

### Deteriorated asset quality but was manageable

Asset quality continued to deteriorate as expected. Its reported NPL ratio slightly increased to 3.52% from 3.44% at the end of 2023, mainly from housing and CardX loans. However, the 1Q24 NPL formation decreased in absolute terms and percentage to loans, except for housing and cardX loans. As for ITD loans, SCB had already classified them as stage 2, with enough ECL coverage (2/3 of the exposures). ECL also aligned with expectations, with rising credit costs of 14bp to 167bp. Hence, the coverage ratio posted a relatively stable q-q at 156bp.

In contrast to stage 2, the loans increased significantly by c19.5b, marking an 11.1% growth. SCB addressed the rise in its CDR blue scheme loan (12% of totals) granted combined with some stage 1 migration. As for ITD loans, SCB had already classified them as stage 2, with enough ECL coverage (2/3 of the exposures). ECL also aligned with expectations, with rising credit costs of 14bp to 167bp. Hence, the coverage ratio posted a relatively stable q-q at 156bp.

### Exhibit 18: SCB – 1Q24 operations summary

Year end Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	---- Change ----		%of	2024E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	24E	(THB m)	(y-y%)
Net interest income	28,942	30,791	31,536	33,413	31,761	(4.9)	9.7	24	129,713	4.0
Non-interest income	11,958	13,525	11,809	9,130	11,234	23.0	(6.0)	24	47,418	2.1
Fee income - net	8,909	8,509	8,140	7,166	7,897	10.2	(11.4)	24	33,546	2.5
Total operating income	40,900	44,316	43,344	42,543	42,995	1.1	5.1	24	177,131	3.5
Total operating expenses	16,757	17,016	18,490	19,517	18,100	(7.3)	8.0	24	76,454	6.5
PPOP before tax	24,143	27,300	24,854	23,026	24,895	8.1	3.1	25	100,677	1.4
Expected credit loss	9,927	12,098	12,245	9,330	10,201	9.3	2.8	23	44,224	1.4
Income tax	3,147	3,289	2,891	2,628	3,354	27.6	6.6	28	12,137	1.5
Non-controlling interest	73	46	55	73	59	(19.5)	(18.9)	23	252	2.0
Net profit	10,995	11,868	9,663	10,995	11,281	2.6	2.6	26	44,063	1.2
EPS (THB)	3.27	3.52	2.87	3.27	3.35	2.6	2.6	26	13.09	1.2
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>---- Change ----</b>			<b>2024E</b>	
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(%)</b>	
Gross NPLs (THB m)	95,153	93,028	95,576	96,832	95,236	(1.6)	0.1		100,932	
Change (% from prior period)	(0.2)	(2.2)	2.7	1.3	(1.6)				4.2	
NPL ratios (%) - reported	3.32	3.25	3.30	3.44	3.52					
NPL ratio (%)*	3.97	3.84	3.89	3.99	3.89				4.06	
Coverage ratio (%) - reported	164	171	167	160	161					
Coverage ratio (%)*	161	165	162	154	156				157	
Credit cost (bp)	166	201	201	153	167				180	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Cost to income ratio	41.0	38.4	42.7	45.9	42.1				43.2	
Average yield (%)	4.44	4.75	4.87	5.15	4.99				5.11	
Cost of funds (%)	1.17	1.26	1.35	1.42	1.40				1.55	
NIM (%) - reported	3.46	3.70	3.74	3.96	3.83					
NIM (%) *	3.46	3.70	3.74	3.96	3.83				3.82	
Non-NII/total income (%)	29.2	30.5	27.2	21.5	26.1				26.8	
<b>Liquidity ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Loan to deposit	95.6	98.2	96.4	99.3	101.6				99.3	
Loan to deposit & borrowing (LDBR)	86.5	87.1	85.7	87.5	89.6				87.3	
<b>Capital adequacy ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
CAR	18.6	19.1	18.7	18.8	18.6				19.1	
CET 1/ Risk assets	17.5	17.9	17.5	17.6	17.4				18.0	
Tier 2 / Risk assets	1.1	1.1	1.1	1.1	1.1				1.1	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
q-q	0.9	1.0	1.3	(1.2)	0.9					
y-y	3.1	2.7	4.6	2.1	2.1				2.5	
Year-to-date	0.9	1.9	3.3	2.1	0.9					

Source: SCB

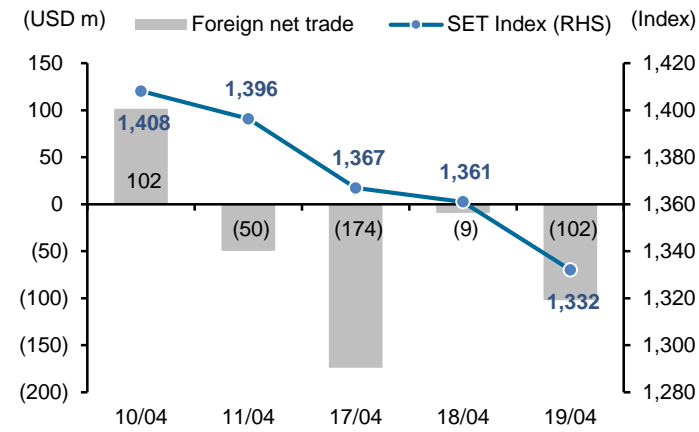
## Economic news

- [Asian shares slump as Mideast risk rises](#) BANGKOK POST: RECAP: Asian stocks plunged yesterday as broad risk aversion swept through markets on escalating tensions between Iran and Israel and worries about higher-for-longer US rates. The SET index moved in a range of 1,330.24 and 1,380.12 points this week, before closing yesterday at 1,332.08, down 4.8% from the previous week, with daily turnover averaging 57.86 billion baht.
- [Gold price peaks as SET index dips](#) BANGKOK POST: Domestic prices of gold reached a new record high of 42,000 baht per baht-weight early Friday as the Stock of Thailand (SET) index sunk to a three-year low of less than 1,350 points, with unease in the Middle East sending investors rushing to safe assets. Gold surged past US\$2,400 an ounce and Brent crude jumped above \$90 a barrel after US officials confirmed Israel launched a retaliatory strike on Iran less than a week after a rocket and drone barrage from the country, raising fears of a widening conflict across the Middle East.
- [Diesel price rising by another 50 satang](#) BANGKOK POST: Diesel prices will rise by 50 satang a litre on Saturday after an excise tax cut for the fuel expires, energy policy makers said on Friday. The government has decided not to extend the one-baht reduction in the excise tax, meaning the new pump price for diesel would be 31.44 baht a litre, up from 30.44 baht on Friday. However, a subsidy of 50 satang has been approved to reduce the price to 30.94 baht.
- [NBTC endorses public warning system](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) has approved in principle establishing a cell broadcast service (CBS) system to be installed and operated by telecom operators, according to Gen Sittichai Markkoonchorn, assistant to the NBTC chairman. The cell broadcast technology allows emergency warnings to be sent to all devices connected to mobile networks within a specific target area.
- [Thais ranked 6th among visitors to Japan in March](#) BANGKOK POST: BANGKOK/TOKYO - Thai tourists to Japan ranked sixth in March, contributing to a total number of foreign visitors to the country that soared to over 3.08 million, marking the first time the tally exceeded the 3-million mark in a single month. The largest number of travellers came from South Korea, totalling 663,100, up 13.2% from the pre-pandemic level in 2019. They were followed by travellers from Taiwan at 484,400, up 20.4%, and those from China at 452,400, down 34.6%, according to estimates from the Japan National Tourism Organization (JNTO).
- [Stocks sink, oil surges on reports of Middle East attacks](#) BANGKOK POST: OKYO: Asian shares and bond yields sank on Friday while the dollar, yen, oil and gold surged after reports of a sharp escalation in Middle East hostilities. MSCI's broadest index of Asia-Pacific shares dived more than 2% and US stock futures also pointed 1.3% lower following media reports Israeli missiles had hit a site in Iran. US long-term Treasury yields dropped as much as 13.5 basis points to 4.512%. The US dollar index was last up 0.14%, while the yen gained about 0.4% versus the dollar. Both currencies are considered safe havens. Gold jumped 1.6% to US\$2,414.69, heading back toward last week's all-time high at \$2,431.29.

## Corporate news

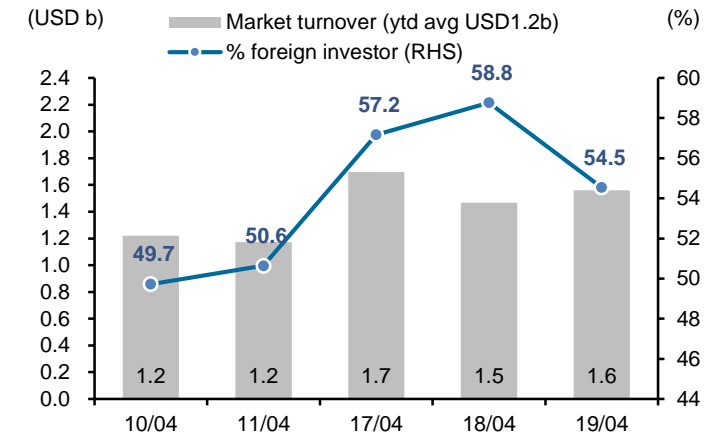
- [SCG unit fined \\$20m for evading US sanctions on Iran](#) BANGKOK POST: A unit of Thailand-based SCG Chemicals Plc, part of the Siam Cement Group, has agreed to pay \$20 million (735 million baht) to the United States to settle potential civil liability for violations of US sanctions on Iran, according to the US Treasury Department. SCG Plastics Co shipped high-density polyethylene (HDPE) resin but hid the product's Iranian origins, causing US financial institutions to unwittingly process \$291 million in wire transfers that contravened the sanctions in 2017 and 2018, the department said in a statement released on Friday in Washington.
- [Nex Point looks to Asean's growing EV market](#) BANGKOK POST: The global campaign against carbon dioxide emissions is not only benefiting electric vehicle sales in Thailand, but also fuelling EV growth in Southeast Asia. Nex Point Plc, a local assembler of commercial EVs, plans to take advantage of this trend by exporting its vehicles abroad after securing its position in the domestic market.
- [Banks note rising profits](#) BANGKOK POST: Bangkok Bank (BBL) and SCB X reported slight increases in their net profits in the first quarter this year, fuelled by higher net interest income, but tempered by a rise in loan-loss reserves. BBL, Thailand's largest lender by total assets, reported a consolidated net profit of 10.5 billion baht for the first quarter, marking a 3.89% year-on-year increase.
- [SET strives to get above 1,400 hurdle](#) BANGKOK POST: The Stock Exchange of Thailand (SET) in March followed in February's footsteps with a slight gain of 0.5% or 7.27 points to close the month at 1,377.94, with average daily turnover of 41.2 billion baht, down 8.4% from the month before. The market had its ups and downs throughout the month as Thailand's economic situation and investor sentiment remained dull. Essentially, the SET was mainly a trading market. Both the low and high for the month were set in the first two weeks: 1,350.98 and 1,395.88 points, respectively.
- [Stimulus expected to spur developer confidence in Q2](#) BANGKOK POST: Sentiment among housing developers is expected to significantly improve in the second quarter following the implementation of property stimulus measures approved earlier this month. The current situation index for housing developer sentiment in Greater Bangkok in the first quarter is at 48.3, lower than the median of 50.0 for five consecutive quarters, according to the Real Estate Information Center (REIC).
- [Residential prices to rise in second half](#) BANGKOK POST: The price index for new residential supply in Greater Bangkok should continue to rise in the second half as older inventory is absorbed following property stimulus measures starting this month, according to a research firm. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the government's new stimulus measures for residential properties priced 7 million baht or lower should increase housing demand.

## Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 20: Foreign participation



Source: Bloomberg

## Exhibit 21: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	11%	9%	10%	5%	6%	3%	8%	2%	
Current	1,332.08	(2.1)	(2.0)	(1.5)	(1.5)	(2.1)	(1.9)	(1.8)	(2.4)	(3.4)	(1.6)	
-5D	1,401.11	(4.9)	(5.4)	(3.9)	(5.2)	(4.6)	(3.1)	(4.2)	(4.4)	(5.3)	(4.9)	
-1M	1,381.04	(3.5)	(3.9)	(3.9)	(4.5)	(2.7)	(2.8)	(1.0)	(2.6)	(2.7)	(1.5)	
-3M	1,369.92	(2.8)	(3.1)	(1.2)	(1.9)	1.4	(4.5)	(0.9)	(7.5)	2.6	6.9	
-6M	1,399.35	(4.8)	(3.8)	(6.8)	(4.2)	(3.8)	(1.2)	(0.9)	(9.9)	(4.1)	8.5	
-1Y	1,558.36	(14.5)	(12.4)	(5.1)	(9.6)	(18.8)	(10.7)	(14.9)	(18.9)	(14.2)	(17.7)	
WTD	1,332.08	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,377.94	(3.3)	(3.3)	(3.5)	(3.2)	(2.7)	(2.8)	(1.9)	(3.0)	(3.1)	0.6	
QTD	1,377.94	(3.3)	(3.3)	(3.5)	(3.2)	(2.7)	(2.8)	(1.9)	(3.0)	(3.1)	0.6	
End of last year	1,415.85	(5.9)	(5.8)	(6.1)	(1.8)	(4.4)	(7.8)	(4.6)	(14.0)	1.9	(4.4)	

Source: Bloomberg

## Exhibit 22: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
<b>2024YTD</b>	<b>1,332.08</b>	<b>(5.9)</b>	<b>35.80</b>	<b>43,693</b>	<b>1,220</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,332.08	(11.4)	36.62	43,140	1,178	(1,748)	198	(43)	(138)	(722)
Aug-23	1,565.94	(4.5)	35.04	56,846	1,622	(443)	48	114	280	(1,057)
Sep-23	1,471.43	(7.4)	35.85	47,900	1,336	(616)	677	66	(128)	(618)
Oct-23	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,332.08	(12.9)	36.62	43,140	1,178	(378)	198	(43)	(138)	(722)
<b>2024YTD</b>	<b>1,332.08</b>	<b>(5.9)</b>	<b>35.80</b>	<b>43,693</b>	<b>1,220</b>	<b>(6,202)</b>	<b>2,383</b>	<b>(123)</b>	<b>(310)</b>	<b>(1,518)</b>
10/4/2024	1,408.17		36.37	44,378	1,220	102	(70)	(2)	(29)	(48)
11/4/2024	1,396.38		36.61	42,952	1,173	(50)	47	23	(20)	(210)
17/4/2024	1,366.94		36.78	62,382	1,696	(174)	185	6	(17)	(95)
18/4/2024	1,361.02		36.77	53,908	1,466	(9)	66	(49)	(8)	54
19/4/2024	1,332.08		36.86	57,498	1,560	(102)	105	(23)	20	

Source: Bloomberg

## Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/19/2024 03:30	Gross International Reserves	Apr-11	--	\$222.1b	\$223.7b	--
04/19/2024 03:30	Forward Contracts	Apr-11	--	\$28.9b	\$29.4b	--
04/21/2024 04:24	Car Sales	Mar	--	--	52843	--
04/23/2024 04:30	Customs Imports YoY	Mar	5.25%	--	3.20%	3.16%
04/23/2024 04:30	Customs Exports YoY	Mar	-5.90%	--	3.60%	3.62%
04/23/2024 04:30	Customs Trade Balance	Mar	\$815m	--	-\$554m	--
04/25/2024 04:30	Mfg Production Index ISIC NSA YoY	Mar	-1.75%	--	-2.84%	--
04/25/2024 04:30	Capacity Utilization ISIC	Mar	--	--	59.77	--
04/26/2024 03:30	Gross International Reserves	Apr-19	--	--	\$222.1b	--
04/26/2024 03:30	Forward Contracts	Apr-19	--	--	\$28.9b	--
04/30/2024 03:00	BoP Current Account Balance	Mar	--	--	\$1965m	--
04/30/2024 03:30	BoP Overall Balance	Mar	--	--	\$1121m	--
04/30/2024 03:30	Exports	Mar	--	--	\$23036m	--
04/30/2024 03:30	Imports	Mar	--	--	\$21301m	--
04/30/2024 03:30	Exports YoY	Mar	--	--	2.50%	--
04/30/2024 03:30	Imports YoY	Mar	--	--	3.10%	--
04/30/2024 03:30	Trade Balance	Mar	--	--	\$1736m	--
05/01/2024 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	49.1	--
05/02/2024 03:30	Business Sentiment Index	Apr	--	--	49.6	--
05/06/2024 23:30	CPI Core YoY	Apr	--	--	0.37%	--
05/06/2024 23:30	CPI NSA MoM	Apr	--	--	0.03%	--
05/06/2024 23:30	CPI YoY	Apr	--	--	-0.47%	--
05/06/2024 05:13	Consumer Confidence Economic	Apr	--	--	56.9	--
05/06/2024 05:13	Consumer Confidence	Apr	--	--	63	--
05/19/2024 22:30	GDP YoY	1Q	--	--	1.70%	--
05/19/2024 22:30	GDP SA QoQ	1Q	--	--	-0.60%	--

Source: Bloomberg

## Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	4/17/2024	50,000	4.82	Buy	0.24
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	4/18/2024	50,000	4.87	Sell	0.24
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiawat	Common Shares	3/26/2024	69,745 <sup>a</sup>	2.31	Buy	0.16
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiawat	Common Shares	3/26/2024	69,745 <sup>a</sup>	2.31	Buy	0.16
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiawat	Common Shares	4/17/2024	100,000	2.84	Buy	0.28
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	4/17/2024	117,500	1.99	Buy	0.23
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/18/2024	600	2.66	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 25: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
AEONTS	22/4/2024	21/6/2024	Cash dividend payment, Changing The director(s)	By Electronic Means (E-AGM)
LPF	22/4/2024	24/5/2024	Conversion to Reit	Surasak 1 room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok
INGRS	23/4/2024	28/5/2024	Omitted dividend payment	By Electronic Means (E-AGM)
SABUY	23/4/2024	24/6/2024	Capital increase, Connected transaction, The issuance of convertible securities	Electronic meeting format (E-EGM).
FSX	25/4/2024	27/5/2024	Capital increase	via electronic means (e-EGM)
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)

Source: SET

## Exhibit 26: Upcoming XR

X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
22/4/2024	27/2/2024	Common	0.7	Baht	1 : 1	-	787892023
22/4/2024	23/2/2024	Warrants	-	Baht	2 : 1	-	337000000
22/4/2024	29/2/2024	Warrants	-	Baht	6 : 1	-	307964958
30/4/2024	27/2/2024	Warrants	-	Baht	10 : 1	-	57048574
30/4/2024	21/2/2024	Warrants	-	Baht	10 : 1	-	581081852
2/5/2024	23/2/2024	Warrants	-	Baht	3 : 1	-	279227687
3/5/2024	15/3/2024	Common	1	Baht	10 : 1	-	400554748
3/5/2024	15/3/2024	Warrants	-	Baht	3 : 2	-	267036498
3/5/2024	28/2/2024	Warrants	-	Baht	5 : 1	-	100193441
8/5/2024	28/2/2024	Common	5.869	Baht	5.1765 : 1	05/06/2024 - 11/06/2024	85000000
8/5/2024	22/3/2024	Common	0.07	Baht	1 : 1	27/05/2024 - 07/06/2024	8434049054
8/5/2024	22/3/2024	Warrants	-	Baht	2 : 1	-	4217024527
8/5/2024	25/3/2024	Common	0.14	Baht	4 : 1	31/05/2024 - 07/06/2024	2303125446
8/5/2024	25/3/2024	Warrants	-	Baht	2 : 1	-	1151562723
9/5/2024	13/3/2024	Common	8	Baht	15 : 1	04/06/2024 - 10/06/2024	38044364
9/5/2024	13/3/2024	Warrants	-	Baht	2 : 1	-	19022182
10/5/2024	11/3/2024	Warrants	-	Baht	3 : 1	-	447685208
15/5/2024	12/2/2024	Common	0.42	Baht	9.38 : 1	-	714285715
20/5/2024	13/3/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
23/5/2024	28/2/2024	Warrants	-	Baht	10 : 1	-	198544180
5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206
7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461

Source: SET

## Exhibit 27: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AEONTS	22/04/2024	2.95	Baht	01/09/2023 - 29/02/2024	Both	17/07/2024	155.50	1.9%	1
AIT	22/04/2024	0.17	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.46	3.8%	1
HMPRO	22/04/2024	0.22	Baht	01/07/2023 - 31/12/2023	NP	08/05/2024	10.20	2.2%	1
KBANK	22/04/2024	6	Baht	-	RE	10/05/2024	124.00	4.8%	10
KGI	22/04/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.74	6.5%	1
NER	22/04/2024	0.29	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	5.80	5.0%	0.5
PACO	22/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	07/05/2024	1.68	2.4%	0.5
SMART	22/04/2024	0.0912	Baht	01/01/2023 - 31/12/2023	NP	10/05/2024	1.02	8.9%	0.5
SVI	22/04/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	6.55	2.1%	1
THANA	22/04/2024	0.028	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.61	1.7%	1
TTCL	22/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	10/05/2024	3.48	2.9%	1
WINDOW	22/04/2024	0.023	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.03	2.2%	0.5
BBL	23/04/2024	5	Baht	-	RE	10/05/2024	138.50	3.6%	10
LVMH01	23/04/2024	-	Baht	-	-	20/05/2024	-	-	-
DTCI	24/04/2024	0.25	Baht	-	RE	16/05/2024	30.00	0.8%	10
SAPPE	24/04/2024	2.18	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	89.75	2.4%	1
TIDLOR	24/04/2024	0.2698	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	20.40	1.3%	3.7
TIDLOR	24/04/2024	27 : 1 Share	-	01/01/2023 - 31/12/2023	NP	14/05/2024	20.40	-	3.7
TISCO	24/04/2024	5.75	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	99.25	5.8%	10
TISCO-P	24/04/2024	5.75	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	1,346.00	0.4%	10
BUI	25/04/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	21.80	1.4%	10
BUI	25/04/2024	4 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/05/2024	21.80	-	10
QH	25/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	2.24	4.5%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.89	1.7%	0.5
WHAUP	25/04/2024	0.1925	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	3.88	5.0%	1
AMARC	26/04/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	1.35	2.9%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.38	1.1%	0.5

Source: SET



## Exhibit 28: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASML01	26/04/2024	-	Baht	-	-	28/05/2024	-	-	-
BGC	26/04/2024	0.08	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	6.90	1.2%	5
KKP	26/04/2024	1.75	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	51.25	3.4%	10
MFC	26/04/2024	1.3	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	20.70	6.3%	1
NSL	26/04/2024	0.35	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	23.50	1.5%	1
NYT	26/04/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.70	7.7%	0.5
SPA	26/04/2024	0.01389	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	12.80	0.1%	0.25
SPA	26/04/2024	2 : 1 Share	-	01/01/2023 - 31/12/2023	Both	17/05/2024	12.80	-	0.25
TKC	26/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	13.10	1.1%	1
TPS	26/04/2024	0.18	Baht	-	RE	15/05/2024	4.44	4.1%	0.5
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	4.86	3.7%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.45	4.0%	5
HK01	29/04/2024	-	Baht	-	-	21/06/2024	-	-	-
HK13	29/04/2024	-	Baht	-	-	25/06/2024	-	-	-
LHFG	29/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	0.98	3.1%	1
LPF	29/04/2024	0.2238	Baht	01/12/2023 - 29/02/2024	NP	17/05/2024	13.20	1.7%	10.1948
MTC	29/04/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	41.75	0.5%	1
NAT	29/04/2024	0.025	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	4.70	0.5%	0.5
PJW	29/04/2024	0.06	Baht	-	RE	17/05/2024	2.88	2.1%	0.5
RPH	29/04/2024	0.19	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	6.05	3.1%	1
RSP	29/04/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	2.38	5.5%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.74	3.2%	1
SKR	29/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	14/05/2024	10.00	0.9%	0.5
SORKON	29/04/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.58	4.4%	1
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.95	4.2%	0.5
SUN	29/04/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	5.95	-	0.5
APP	30/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.48	6.0%	0.5
ASW	30/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	8.05	3.1%	1
BBIK	30/04/2024	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	93.00	0.4%	0.5
BBIK	30/04/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	93.00	-	0.5
BJC	30/04/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	24.10	2.7%	1
BRI	30/04/2024	0.603	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	6.85	8.8%	0.5
CM	30/04/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.26	4.0%	1
CPNREIT	30/04/2024	0.3618	Baht	01/01/2024 - 03/05/2024	NP	17/05/2024	10.70	3.4%	11.7059
GYT	30/04/2024	7	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	181.00	3.9%	10
III	30/04/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	8.05	2.2%	0.5
KISS	30/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	5.85	1.5%	0.5
MEB	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	32.50	2.0%	0.5
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.58	1.9%	0.5
MFEC	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	6.75	5.9%	1
PDJ	30/04/2024	0.1	Baht	-	RE	21/05/2024	2.08	4.8%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.10	6.6%	1
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.68	5.9%	1
SAMCO	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.14	2.6%	1
SCG	30/04/2024	0.05	Baht	-	RE	17/05/2024	3.04	1.6%	1
STEG19	30/04/2024	-	Baht	-	-	28/05/2024	-	-	-
TFG	30/04/2024	0.01	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	3.20	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	6.90	5.8%	1
TPCS	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	16.00	4.1%	1
WACOAL	30/04/2024	0.7	Baht	-	RE	21/05/2024	34.50	2.0%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.34	4.1%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.15	1.2%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.00	3.5%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	177.50	4.5%	10

Source: SET

## Exhibit 29: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.10	2.4%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.60	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.14	2.2%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.48	4.5%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.21	4.0%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.21	-	0.5
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.14	1.9%	0.25
FTE	02/05/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	1.65	6.1%	0.5
HTC	02/05/2024	0.56	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	16.90	3.3%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	11.30	1.2%	0.5
JUBILE	02/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/05/2024	16.20	1.5%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.45	3.2%	1
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.68	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.14	2.1%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	31.50	1.0%	1
MODERN	02/05/2024	0.09	Baht	-	RE	17/05/2024	2.24	4.0%	1
MOONG	02/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.14	5.6%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	52.25	1.1%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	18.70	4.8%	1
OSP	02/05/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	19.00	2.4%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.35	0.8%	0.51
PR9	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	19.20	1.6%	1
SAUCE	02/05/2024	1.72	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	41.50	4.1%	1
SC	02/05/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.58	4.5%	1
SICT	02/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.76	0.7%	0.5
SINO	02/05/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/05/2024	1.13	1.3%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	62.00	2.3%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	70.50	0.9%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	16/05/2024	7.70	3.2%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	7.35	0.3%	0.5
SST	02/05/2024	0.01	Baht	-	RE	23/05/2024	5.05	0.2%	1
THIP	02/05/2024	1.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	29.00	5.7%	1
TNL	02/05/2024	0.3	Baht	-	RE	20/05/2024	34.00	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.60	2.5%	1
WIJK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.41	4.3%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	25.50	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.78	1.8%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.98	2.9%	1
CRC	03/05/2024	0.55	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	33.50	1.6%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.64	1.6%	0.5
DMT	03/05/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	11.70	1.3%	5.2
ICC	03/05/2024	1.144123746	Baht	-	RE	21/05/2024	51.75	2.2%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	51.75	-	1
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.90	1.7%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.98	2.3%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.90	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.32	4.4%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.13	3.5%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.30	4.1%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	40.50	3.3%	10
NOBLE	03/05/2024	0.118	Baht	01/10/2023 - 31/12/2023	Both	24/05/2024	3.54	3.3%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.36	3.0%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	2.98	4.7%	1
PF	03/05/2024	0.013	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.26	5.0%	1

Source: SET

## Exhibit 30: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PIMO	03/05/2024	0.03	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	1.48	2.0%	0.25
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.97	5.6%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	10.40	1.7%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	11.80	4.2%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.15	5.6%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	25.25	2.7%	1
SEAFCO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.58	3.5%	0.5
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.58	-	0.5
SO	03/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/05/2024	6.55	3.1%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.30	5.1%	1
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.05	1.7%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.02	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.16	3.2%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.16	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.84	6.5%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	12.60	2.4%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.72	5.6%	1
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.08	4.4%	0.5
WP	03/05/2024	0.28	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.20	6.7%	1
AMATAV	07/05/2024	0.01235	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.55	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.55	-	0.5
ASEFA	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.82	5.0%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	6.80	4.3%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	8.95	2.3%	0.1
BAY	07/05/2024	0.45	Baht	-	RE	23/05/2024	26.25	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	4.60	1.3%	1
BLA	07/05/2024	0.2	Baht	-	RE	-	17.30	1.2%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.46	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.02	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	4.02	2.1%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.41	2.1%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	54.75	1.8%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.65	2.8%	1
CSR	07/05/2024	1.57	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	62.75	2.5%	10
CSS	07/05/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.88	2.3%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.06	2.5%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.18	4.2%	1
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.45	4.0%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.45	-	0.5
ENGY	07/05/2024	0.1	Baht	-	RE	23/05/2024	5.06	2.0%	4.1088
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	6.50	6.0%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.55	0.4%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.55	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.30	3.0%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.68	1.5%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.42	0.6%	0.5
MATI	07/05/2024	0.25	Baht	-	RE	23/05/2024	7.25	3.4%	1
MGT	07/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	2.48	2.8%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.28	5.3%	1
NNCL	07/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.90	3.2%	1
OCC	07/05/2024	0.07	Baht	-	RE	21/05/2024	10.40	0.7%	1
ORN	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.05	4.8%	1
PRAKIT	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	11.70	8.5%	1

Source: SET

## Exhibit 31: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PRPAT	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.86	2.2%	0.5
PRPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.86	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.60	3.4%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	53.00	4.2%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	19.90	0.8%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.74	4.7%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	0.91	1.4%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.30	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.17	3.4%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.30	2.3%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	16.00	1.6%	0.5
SPALI	07/05/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	20.40	3.7%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.50	1.3%	1
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.96	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	3.96	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.72	4.0%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	213.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.16	1.6%	1
TPA	07/05/2024	0.25	Baht	-	RE	21/05/2024	4.30	5.8%	1
VENTURE19	07/05/2024	-	Baht	-	-	07/06/2024	-	-	-
VIBHA	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.16	2.3%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.98	3.6%	1
AP	08/05/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	10.50	6.7%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.20	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	36.00	4.6%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.70	0.6%	1
CENDEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	43.00	1.0%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.46	1.4%	1
FE	08/05/2024	8.5	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	175.00	4.9%	10
FLOYD	08/05/2024	0.006172839	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.13	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.13	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	6.75	4.4%	0.5
PCSGH	08/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/05/2024	5.05	4.0%	1
PIN	08/05/2024	0.59	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.65	8.9%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.14	2.7%	0.5
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	38.75	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	38.75	-	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.74	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.74	-	1
SHANG	08/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	48.50	2.1%	10
TLI	08/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	-	8.65	5.8%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	23.40	1.5%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.40	5.9%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.22	1.6%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.97	6.7%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.72	7.0%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.00	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.26	1.2%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.35	2.9%	0.25
FVC	09/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	30/05/2024	0.82	1.2%	0.5
GTB	09/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	0.70	5.7%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.62	2.6%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.81	2.8%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	35.00	2.9%	1

Source: SET

**Exhibit 32: Upcoming XD [6/6]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.20	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.44	1.9%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	15.10	1.7%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.78	6.4%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.46	3.1%	1
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.02	7.4%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	10.50	1.3%	0.5
TOPP	09/05/2024	6.68	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	140.00	4.8%	10
TPAC	09/05/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	13.90	3.2%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.68	2.5%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.30	5.4%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	4.80	6.0%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	19.60	3.8%	5
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	13.80	0.8%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	13.80	-	0.6
NEW	10/05/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	90.00	2.6%	10
SENA	10/05/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.76	8.5%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.18	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.73	4.1%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.50	1.7%	1
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.70	2.6%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	11/04/2024	-	-	-
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-

Source: SET

**Exhibit 33: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM19C2409A	22/4/2024	BGRIM	YUANTA	Call	SET	12/9/2024	29.5
EA19C2409A	22/4/2024	EA	YUANTA	Call	SET	12/9/2024	38.25
KBANK41C2604T	22/4/2024	KBANK	JPM	Call	SET	9/4/2026	170
PTTEP41C2604T	22/4/2024	PTTEP	JPM	Call	SET	9/4/2026	220
SET5013C2406G	22/4/2024	SET50	KGI	Call	SET	3/7/2024	925
SET5019C2406H	22/4/2024	SET50	YUANTA	Call	SET	3/7/2024	875
TRUE41C2604T	22/4/2024	TRUE	JPM	Call	SET	9/4/2026	10.5

Source: SET